

Report Reference Date: **30/09/2015**

Report Frequency: Quarterly

1. Current Credit Ratings		Long Term			Short Term		
Euro 12,500,000,000 Mortgage Covered Bond Programme		Baa1/BBB-/A(L) (Moody's / Fitch / DBRS)			N/A		
Banco Comercial Português, S.A.		B1/B+/BB-/BB(H) (Moody's / S&P / Fitch/ DBRS)			NP/B/B/R-2(m) (Moody's / S&P / Fitch / DBRS)		
Portugal		Ba1/BB+/BB+/BBB(L) (Moody's / S&P / Fitch/ DBRS)			NP/B/B/... (Moody's / S&P / Fitch / DBRS)		
2. Covered Bonds Issues		Issue Date	Coupon	Maturity Date	Soft Bullet Date <sup>1</sup>	Remaining Term <sup>a</sup>	Nominal Amount
<b>Covered Bonds Outstanding</b>						<b>2.73</b>	<b>8,850,000,000</b>
<b>Syndicated Covered Bonds Issues</b>							
Series 1 (ISIN PTBCUB1E0005)	22/06/2007	Fixed Rate	22/06/2017	22/06/2018	1.75	1,500,000,000	
Series 4 (ISIN PTBCSSOE0011)	08/10/2009	Fixed Rate	08/10/2016	08/10/2017	1.04	1,000,000,000	
<b>Private Placements Covered Bonds Issues</b>							
Series 5 (ISIN PTBIPGOE0061)	18/05/2010	Floating Rate	18/05/2016	18/05/2017	0.64	1,350,000,000	
Series 6 (ISIN PTBCSFOE0024)	23/07/2010	Floating Rate	29/07/2018	29/07/2019	2.87	2,000,000,000	
Series 7 (ISIN PTBCS3OE0028)	22/10/2010	Floating Rate	22/04/2019	22/04/2020	3.61	1,000,000,000	
Series 8 (ISIN PTBCQLOE0036)	23/08/2012	Floating Rate	23/10/2020	23/10/2021	5.14	2,000,000,000	
<b>CRD Compliant (Yes/No)</b>							<b>Yes</b>
3. Asset Cover Test					Remaining Term <sup>a</sup>	Nominal Amount	
<b>Mortgage Credit Pool</b>					<b>25.50</b>	<b>11,651,370,332</b>	
<b>Other Assets<sup>2</sup> (Deposits and Securities at market value)</b>					<b>0.00</b>	<b>0</b>	
Cash and Deposits					0.00	0.00	
RMBS					0.00	0.00	
Other securities					0.00	0.00	
<b>Total Cover Pool</b>					<b>25.50</b>	<b>11,651,370,332</b>	
% of ECB eligible assets						100.00%	
<b>Overcollateralization<sup>3</sup> (Current OC)</b>						<b>31.65%</b>	
<b>Committed Overcollateralization (%)</b>						<b>31.00%</b>	
<b>Required Overcollateralization (Moody's)</b> - Minimum OC level to keep the current Mortgage Covered Bond Programme rating						<b>0.50%</b>	
<b>Committed Overcollateralization (Fitch)</b> - Minimum OC level to keep the current Mortgage Covered Bond Programme rating						<b>26.00%</b>	
<b>Required Overcollateralization (DBRS)</b> - Minimum OC level to keep the current Mortgage Covered Bond Programme rating						<b>31.00%</b>	
<b>Legal Minimum Overcollateralization</b>						<b>5.26%</b>	
<sup>a</sup> Remaining Term not considering loan amortization profiles. Mortgage credit pool weighted average life <b>14,6 years</b>							
4. Other Triggers							
Net Present Value of Assets (incl. derivatives) <sup>4</sup>		14,022,429,612.20					
Net present value of liabilities (incl. derivatives) <sup>4</sup>		9,015,160,099.01					
Net Present Value of Assets (incl. derivatives) - Net present value of liabilities (incl. derivatives) ≥ 0		OK					
Net Present Value of Assets (incl. derivatives) - Net present value of liabilities (incl. derivatives) ≥ 0 (stress of + 200bps)		OK					
Net Present Value of Assets (incl. derivatives) - Net present value of liabilities (incl. derivatives) ≥ 0 (stress of - 200bps)		OK					
Other Assets ≤ 20% (Cover Pool + Other Assets)		OK					
Deposits with a remaining term > 100 days ≤ 15% Covered Bonds Nominal		N/A					
Estimated Interest from Mortgage Credit and Other Assets - Estimated Interest from Covered Bonds >= 0		OK					
Mortgage Credit + Other Assets WA Remaining Term - Covered Bonds WA Remaining Term >= 0		OK					
5. Currency Exposure							
<b>Cover Pool Includes</b>							
Assets in a currency different than Euro (yes/no)		No					
Liabilities in a currency different than Euro (yes/no)		No					
Cross currency swaps in place (yes/no)		No					
<b>Currency Exposure Detail</b>		n/a					
6. Mortgage Credit Pool							
<b>Main Characteristics</b>							
Number of Loans		237,292					
Aggregate Original Principal Balance (EUR)		15,983,131,979.88					
Aggregate Current Principal Balance (EUR)		11,651,370,331.53					
Average Original Principal Balance per loan (EUR)		67,356.39					
Average Current Principal Balance per loan (EUR)		49,101.40					
Current principal balance of the 5 largest borrowers (EUR)		9,246,990.11					
Weight of the 5 largest borrowers (current principal balance) %		0.08					
Current principal balance of the 10 largest borrowers (EUR)		14,959,305.57					
Weight of the 10 largest borrowers (current principal balance) %		0.13					
Weighted Average Seasoning (months)		105.03					
Weighted Average Remaining Term (months)		305.98					
Weighted Average Current Unindexed LTV <sup>5</sup> (%)		56.14					
Weighted Average Current Indexed LTV <sup>5</sup> (%)		0.00					
Weighted Average Interest Rate (%)		1.112					
Weighted Average Spread (%)		1.155					
Max Maturity Date (dd-mm-yyyy)		05/08/2065					
Subsided Loans		Number of Loans	% Total Loans	Amount of Loans	% Total Amount		
Yes		27,786	11.71%	750,331,131	6.44%		
No		209,506	88.29%	10,901,039,201	93.56%		
Insured Property <sup>6</sup>		Number of Loans	% Total Loans	Amount of Loans	% Total Amount		
Yes		237,292	100.00%	11,651,370,332	100.00%		
No		0	0.00%	0	0.00%		
Interest Rate Type		Number of Loans	% Total Loans	Amount of Loans	% Total Amount		
Fixed		16,679	7.03%	712,343,437	6.11%		
Floating		220,612	92.97%	10,939,020,754	93.89%		
Repayment Type		Number of Loans	% Total Loans	Amount of Loans	% Total Amount		
Annuity / French		229,216	96.60%	11,109,195,770	95.35%		
Linear		0	0.00%	0	0.00%		
Increasing instalments		0	0.00%	0	0.00%		
Bullet		0	0.00%	0	0.00%		
Interest-only		3,904	1.65%	247,721,412	2.13%		
Other		4,172	1.76%	294,453,150	2.53%		

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<b>6. Mortgage Credit Pool (continued)</b>				
	<b>Number of Loans</b>	<b>% Total Loans</b>	<b>Amount of Loans</b>	<b>% Total Amount</b>
<b>Seasoning</b>				
Up to 1 year	3,188	1.34%	228,233,649	1.96%
1 to 2 years	3,652	1.54%	211,934,483	1.82%
2 to 3 years	5,071	2.14%	274,278,285	2.35%
3 to 4 years	3,186	1.34%	171,360,866	1.47%
4 to 5 years	7,079	2.98%	437,963,210	3.76%
5 to 6 years	13,169	5.55%	815,212,031	7.00%
6 to 7 years	17,190	7.24%	979,933,008	8.41%
7 to 8 years	26,459	11.15%	1,457,659,332	12.51%
8 to 9 years	33,940	14.30%	1,962,095,255	16.84%
9 to 10 years	26,466	11.15%	1,549,398,458	13.30%
10 to 11 years	19,927	8.40%	1,052,754,483	9.04%
11 to 12 years	16,531	6.97%	762,386,179	6.54%
More than 12 years	61,434	25.89%	1,748,161,093	15.00%
<b>Remaining Term</b>				
Up to 5 years	14,447	6.09%	136,594,634	1.17%
5 to 8 years	15,476	6.52%	304,994,963	2.62%
8 to 10 years	11,634	4.90%	312,577,951	2.68%
10 to 12 years	11,107	4.68%	361,351,147	3.10%
12 to 14 years	15,865	6.69%	555,271,589	4.77%
14 to 16 years	16,100	6.78%	663,881,350	5.70%
16 to 18 years	15,773	6.65%	706,022,094	6.06%
18 to 20 years	12,544	5.29%	618,011,050	5.30%
20 to 22 years	12,239	5.16%	656,998,425	5.64%
22 to 24 years	10,947	4.61%	634,467,739	5.45%
24 to 26 years	11,142	4.70%	674,701,680	5.79%
26 to 28 years	10,972	4.62%	671,306,520	5.76%
28 to 30 years	14,921	6.29%	927,954,835	7.96%
30 to 40 years	56,164	23.67%	3,879,138,753	33.29%
More than 40 years	7,961	3.35%	548,097,603	4.70%
<b>Current Unindexed LTV</b>				
Up to 40%	81,466	34.33%	2,281,765,659	19.58%
40 to 50%	30,285	12.76%	1,496,121,104	12.84%
50 to 60%	34,974	14.74%	1,951,185,448	16.75%
60 to 70%	43,175	18.19%	2,728,441,948	23.42%
70 to 80%	47,392	19.97%	3,193,856,173	27.41%
More than 80%	0	0.00%	0	0.00%
<b>Loan Purpose</b>				
Owner-occupied	162,941	68.67%	9,423,658,516	80.88%
Second Home	8,943	3.77%	531,516,273	4.56%
Buy to Let	2	0.00%	13,245	0.00%
Other	65,406	27.56%	1,696,182,298	14.56%
<b>Property Type</b>				
<b>Residential</b>				
Flat	149,764	63.11%	6,938,259,206	59.55%
House	87,527	36.89%	4,713,054,616	40.45%
Other	1	0.00%	56,510	0.00%
<b>Commercial</b>				
	0	0.00%	0	0.00%
<b>Geographical Distribution</b>				
<b>Portugal</b>				
Norte	77,296	32.57%	3,622,346,174	31.09%
Center	43,383	18.28%	1,870,528,568	16.05%
Lisbon	88,883	37.46%	4,788,078,859	41.09%
Alentejo	9,161	3.86%	376,790,980	3.23%
Algarve	10,528	4.44%	566,354,364	4.86%
Madeira	4,611	1.94%	256,769,200	2.20%
Azores	3,430	1.45%	170,502,186	1.46%
<b>Delinquencies<sup>7</sup></b>				
> 30 to 60 days	838	0.35%	45,031,410	0.39%
> 60 to 90 days	315	0.13%	15,316,522	0.13%
> 90 days	0	0.00%	0	0.00%
<b>Projected Outstanding Amount<sup>8</sup></b>				
			<b>Amortisation Profile</b>	<b>Principal Balance</b>
42277			Sep/2015	11,651,370,332
42643			Sep/2016	11,143,813,074
43008			Sep/2017	10,620,662,131
43373			Sep/2018	10,106,125,724
43738			Sep/2019	9,605,898,090
44104			Sep/2020	9,120,817,507
44469			Sep/2021	8,650,958,954
44835			Sep/2022	8,196,464,329
45199			Sep/2023	7,754,702,192
45565			Sep/2024	7,324,960,116
45930			Sep/2025	6,905,996,488
46295			Sep/2026	6,505,996,488
46660			Sep/2027	6,124,960,116
47026			Sep/2028	5,762,960,116
47391			Sep/2029	5,420,960,116
47756			Sep/2030	5,099,960,116
48121			Sep/2031	4,800,960,116
48487			Sep/2032	4,522,960,116
48852			Sep/2033	4,266,960,116
49217			Sep/2034	4,032,960,116
49582			Sep/2035	3,810,960,116
49948			Sep/2036	3,600,960,116
50313			Sep/2037	3,403,960,116
50678			Sep/2038	3,219,960,116
51043			Sep/2039	3,048,960,116
51409			Sep/2040	2,890,960,116
51774			Sep/2041	2,745,960,116
52139			Sep/2042	2,614,960,116
52504			Sep/2043	2,497,960,116
52870			Sep/2044	2,394,960,116
53235			Sep/2045	2,305,960,116
53600			Sep/2046	2,230,960,116
53965			Sep/2047	2,169,960,116
54331			Sep/2048	2,122,960,116
54696			Sep/2049	2,089,960,116
55061			Sep/2050	2,060,960,116
55426			Sep/2051	2,035,960,116
55792			Sep/2052	2,015,960,116
56157			Sep/2053	1,999,960,116
56522			Sep/2054	1,988,960,116
56887			Sep/2055	1,982,960,116
57253			Sep/2056	1,981,960,116
57618			Sep/2057	1,985,960,116
57983			Sep/2058	1,994,960,116
58348			Sep/2059	2,008,960,116
58714			Sep/2060	2,028,960,116
59079			Sep/2061	2,054,960,116
59444			Sep/2062	2,087,960,116
59809			Sep/2063	2,128,960,116
60175			Sep/2064	2,178,960,116
60540			Sep/2065	2,239,960,116

<sup>8</sup> Includes mortgage pool and other assets; assumes no prepayments (constant prepayment rate of 0%)

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7. Expected Maturity Structure							
In EUR	0-6 Months	6-12 Months	1-2 Years	2-3 Years	3-5 Years	5-10 Years	>10 Years
Residential Mortgages <sup>b</sup>	252,533,669	255,004,809	523,131,587	514,517,370	985,271,761	2,214,739,073	6,906,172,063
Commercial Mortgages	0	0	0	0	0	0	0
Other Assets <sup>2</sup>	0	0	0	0	0	0	0
<b>Cover Pool</b>	<b>252,533,669</b>	<b>255,004,809</b>	<b>523,131,587</b>	<b>514,517,370</b>	<b>985,271,761</b>	<b>2,214,739,073</b>	<b>6,906,172,063</b>
<b>Covered Bonds</b>	0	1,350,000,000	2,500,000,000	2,000,000,000	1,000,000,000	2,000,000,000	0

<sup>b</sup> Includes mortgage pool and other assets; assumes no prepayments (constant prepayment rate of 0%)

8. Liquidity Cushion		Nominal Amount
<b>Liquidity Cushion (according to Fitch's definition)<sup>c</sup></b>		
Liquidity Cushion amount		0.00
Deposits with eligible financial institutions		0.00
Eligible securities		0.00
<b>Liquidity Cushion requirement calculation</b>		
Required Liquidity Cushion		0.00
Interest due month 1		0.00
Interest due month 2		0.00
Interest due month 3		0.00

<sup>c</sup> At least equal to the interest payments due on the Covered Bonds Outstanding before swaps for the next 3 months

9. Derivative Financial Instruments		Nominal Amount
<b>Total Amount of Derivatives in the Cover pool</b>		
		0.00
<b>Of Which Interest Rate Derivatives<sup>d</sup></b>		
		0.00
Fixed to Floating Swaps		0.00
Interest Basis Swaps		0.00
<b>Of Which Currency Swaps</b>		
		0.00

<sup>d</sup> External Counterparties (No)

10. Contacts	
Financial Operations Department	<a href="mailto:Securitisation_Unit@millenniumbcp.pt">Securitisation_Unit@millenniumbcp.pt</a>
Other Reports on Millenniumbcp website	<a href="http://ind.millenniumbcp.pt/en/Institucional/investidores/Pages/CoveredBondsProgramme.aspx">http://ind.millenniumbcp.pt/en/Institucional/investidores/Pages/CoveredBondsProgramme.aspx</a>
ECBC Label Website	<a href="https://coveredbondlabel.com/">https://coveredbondlabel.com/</a>

## Notes

<sup>1</sup> Soft Bullet Date (Extended Maturity)

If the covered bonds are not redeemed on the relevant maturity date, the maturity will automatically be extended on a monthly basis up to one year. In that event, the covered bonds can be redeemed in whole or in part on a monthly basis up to and including the Extended Maturity Date.

<sup>2</sup> Other Assets

In addition to the mortgage assets, other assets (or substitution assets) may be included in the cover pool up to an amount equal to 20% of the cover pool, subject to the following eligibility criteria:

- Deposit with the Bank of Portugal in cash or ECB eligible securities, or
- Deposits held with credit institutions rated at least A-

<sup>3</sup> Overcollateralisation

The overcollateralisation ratios are calculated by dividing (i) the total outstanding balance of the assets included in the cover pool by (ii) the total nominal amount of the covered bonds (both excluding accrued interest). For clarification purposes, all assets included in the covered pool are eligible assets.

<sup>4</sup> Net Present Value (NPV)

The NPV of the assets is obtained by discounting all future cash flows with the IRS curve.

The NPV of the liabilities is obtained by discounting all future cash flows with the IRS curve.

Substitution assets as well as any derivatives in the pool are marked at their market value.

NPV of liabilities cannot exceed the NPV of the portfolio assigned to the bond, including derivatives.

Stress testing - Net present value is also calculated for a 200 bps shift upwards and downwards of the discounting curve.

<sup>5</sup> Loan-to-Value

The Current LTV is calculated by dividing the outstanding balance of the loan by the value of the underlying property (last physical valuation).

The Current indexed LTV is calculated by dividing the outstanding balance of the loan by the latest valuation amount of the underlying property (i.e. indexed value or last physical valuation).

A full valuation of the underlying properties must have been performed by an independent appraiser, at origination or after, prior to the inclusion of the mortgage loan in the cover pool.

Properties (both residential and commercial) should also be revalued regularly:

- For commercial assets this must be done on an annual basis;
- Residential properties must be revalued at least every 3 years - if the individual mortgage credit value exceeds € 500.000
- Also the value of the mortgage property should be checked on a frequent basis, at least every three years, in order to identify the properties that require appraisal by an expert ( this procedure can be done using statistical models approved by the Bank of Portugal).

<sup>6</sup> Insured Property

All mortgages must have property damage insurance covering fire and floods.

<sup>7</sup> Delinquencies

A loan is considered to be delinquent if any payment is in arrears by more than 30 days. According to the Portuguese covered bonds legislation, any loan which is in arrears by more than 90 days must be removed from the pool and substituted by another loan which fulfills the eligibility criteria. Therefore, there are no NPL's included in the cover pool.